Royal Insurance
Canada

Report of Operations 1976

Royal Insurance Company of Canada

Royal Insurance Company of Canada
The Western Assurance Company
The Globe Indemnity Company of Canada
The Hudson Bay Insurance Company
The Imperial Guarantee & Accident Insurance Company of Canada
Quebec Assurance Company
Royal Insurance Company Limited (Canadian Life Branch)
Roins Holding Limited

ON THE COVER: *A montage of Royal Insurance people, and a graphic illustration of the company's operations from coast to coast.*

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President's Remarks

1976: A YEAR OF SUBSTANTIAL IMPROVEMENT

The 1976 results of the private property-casualty insurance companies showed a very modest underwriting profit of $3.7 millions (ex accident and sickness). In a spread of total net premiums written of $4.26 billions Canada-wide, this profit was minimal; but to an industry which had sustained overall underwriting losses consistently since 1968 (and especially in the disastrous years 1973-75), the recovery was tremendously important. It is to be hoped that the 1976 result heralds the beginning of a lengthy period of more stable operating conditions.

The profitable underwriting experience for the year was, of course, not shared by all individual companies. The Royal, Canada's leading private insurer, sustained another underwriting loss (as shown below); nevertheless, there was a marked and welcome improvement over the previous year, the more significant because it was accompanied by a 41.3% growth in net premiums written. Following a year in which the growth factor exceeded 54%, the Royal's achievement was quite phenomenal by standards normal in the industry; it reflects the great efforts made to attain adequate price levels for all classes of business and, at the same time, to continue to provide markets in several parts of the country where some other companies had found it necessary to curtail their writings.

The Royal's progress of the last few years towards underwriting profitability is perhaps best epitomized by the following table:

	Net Written Premiums	Operating Ratio
1973	$161.6 m	105.2%
1974	183.7 m	107.7%
1975	283.4 m	102.8%
1976	400.5 m	100.4%

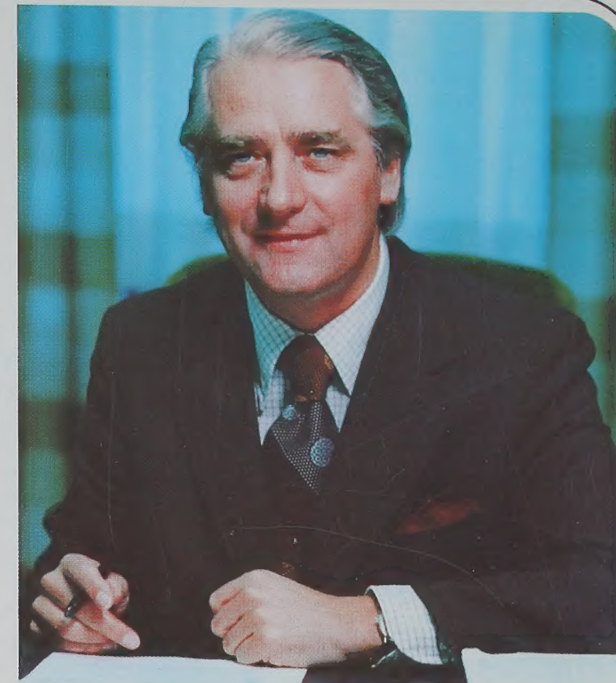
The Company's vastly expanded base in Canada, now twice that of the nearest private competitor, has brought with it a greater awareness of corporate responsibilities towards the society on which its leading position is based, and towards the policyholder and the consumer generally. The Consumer Information service, introduced in Toronto two years ago and which in that city alone handled over 65,000 enquiries and follow-up calls in 1976, was expanded into all branch and district offices to the extent locally necessary during that year. The Royal-Aide ("ombudsman") programme was established and gradually made available (into 1977) throughout the country. Work was begun during the year on the new "simple language" Homeowner's policy, the first of its kind in Canada for this popular form. All these developments are cost factors not traditionally faced by an insurer, but which the Royal regards as essential measures for an industry leader to take, and which it proposes to extend in the years ahead by all practical and rewarding means.

UNDERWRITING RESULTS

(m=millions)

During 1976, Royal again recorded a year of substantial growth. Net written premiums continued to advance sharply, reaching $400.5m — up 41.3% over 1975. Once again, more than half of this increase was accounted for by higher prices and values.

The underwriting loss was $6.6m compared with $11.4m in 1975, and the operating ratio fell to 100.4 (102.8 in 1975); the earned loss ratio improved 2.7 points to 69.8, whilst the expense ratio was 0.2 higher at 30.6. Our corporate objective for the year was attained as a result of a



ABOVE: President Alan A. Horsford. BELOW: Senior Vice-President William Campbell. OVERLEAF, TOP: Vice-Presidents Peter M. Shepherd (left) and Vernon G. Lamberton.

Royal Insurance
Canada

better-than-expected improvement in the loss ratio, but the lack of progress in reducing the expense ratio was a disappointment.

The regional results were as follows:

RATIOS

REGION	Net Written Premiums	Earned Losses	Written Expense	Operating 1976	Operating 1975
	$M	%	%	%	%
Atlantic Provinces	47.5	72.8	33.1	105.9	97.8
Quebec	94.0	70.7	29.5	100.2	106.2
Ontario (except Northwestern Ontario)	180.6	71.4	29.2	100.6	99.7
Mid-West Canada (incl. N.W. Ontario)	41.9	56.4	33.4	89.8	105.2
British Columbia & Yukon	18.1	72.5	41.0	113.5	111.9
Unallocated by Territory	18.4	69.6	28.3	97.9	112.7
	400.5	69.8	30.6	100.4	102.8

(The Expense Ratio of 30.6% comprises 16.2% for Agents' Commissions, 3.2% for Premium taxes and fees and 11.2% for Company expenses.)

The underlying experience in the Atlantic Provinces continued to be reasonably satisfactory and the marked deterioration in the operating ratio was due almost entirely to the February windstorm in New Brunswick and Nova Scotia, which resulted in a net loss of over $3.5m.

Arrangements were made early in the year to terminate the writing of business of local agents through intermediary General Agents in the Provinces of New Brunswick and Nova Scotia, so that within the next year or so the bulk of our business in these provinces will be handled directly between local agents and our branch offices in Saint John and Halifax. We are optimistic that this will achieve some meaningful economies of operation.

Quebec produced a much-improved result, partly attributable to vigorous housecleaning of the portfolio, whilst Ontario continued to be a stable and satisfactory market. It was gratifying to see that in these two provinces, which together account for almost 72% of direct branch business, the expense ratios were 29.5 and 29.2 respectively.

An extraordinarily favourable experience in the prosperous province of Alberta was responsible for the very low operating ratio in mid-west Canada, where otherwise Manitoba and Saskatchewan continued a severely restricted pattern of business in an unattractive political environment. Particular attention was paid to business development in Alberta, where Royal's market share is smaller than for Canada as a whole, and development in that province is again specially emphasized in the marketing plans for the current year.

British Columbia produced another very disappointing result and clearly was still suffering from the trauma of losing the automobile busi-

ness. At the end of the year plans were completed to make a start of competing with the provincial government insurance corporation for the limited first party market offered by the Social Credit Government, as acknowledgement of their campaign promise to permit a return by the private companies.

The unallocated account was almost all automobile retrocessions from the Canadian residual market mechanism known as Facility, and the better result reflected the considerable improvement evidenced throughout the whole automobile market.

The underwriting results for the major lines of business were:

	1976			1975		
	Written Premiums	Result	Operating Ratio	Written Premiums	Result	Operating Ratio
Personal	$M	$M	%	$M	$M	%
Property	57.6	(9.0)	114.8	37.8	(5.5)	113.6
Automobile	143.1	.6	98.8	103.0	(1.0)	100.4
Total	200.7	(8.4)	103.4	140.8	(6.5)	103.9
Commercial						
Property	61.9	5.7	87.7	45.7	(.9)	99.5
Automobile	84.8	1.6	97.3	58.3	(1.7)	102.8
Casualty	42.9	(5.7)	113.1	32.0	(2.6)	106.8
Boiler & Machinery	7.5	.5	86.4	4.3	(.1)	98.6
Marine & Aviation	2.7	(.3)	109.7	2.3	.4	85.9
Total	199.8	1.8	97.4	142.6	(4.9)	101.8
GRAND TOTAL	400.5	(6.6)	100.4	283.4	(11.4)	102.8

(The 1975 table does not compare precisely with that shown in Report of Operations 1975, due to a recalculation of Earned Premiums using monthly rather than annual fractions.)

PERSONAL LINES

Another poor year for residential property business was inevitable in view of the delay in implementing the 1976 price revisions caused by the introduction of pre-notification requirements by the Anti-Inflation Board, but it was made much worse by a higher-than-expected frequency of large losses and unusually heavy weather losses in the Maritimes and in the Toronto region. The price increase was finally introduced for new

(Continued on page 6)

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Highlights of 1976

OPERATIONS

Excluding overseas business under the control of the Canadian Management

	(Expressed in $'000) 1976	1975
Net Written Premiums	$400,505	$283,404
Net Premiums Earned	$366,782	$251,827
Losses, Claims and Adjustment Expenses	250,206	176,700
General Expenses (including Commission and Taxes other than Income Taxes)	123,205	86,541
Underwriting Deficit	6,629	11,414
Investment Income (after Expenses)	25,238	18,763
Net Profit before Tax	$ 18,609	$ 7,349

ASSETS AND LIABILITIES

Including overseas business under the control of the Canadian Management

Assets

	1976	1975
Cash	$ 10,821	$ 10,148
*Bonds	234,639	176,974
*Preferred Stocks	22,787	19,610
*Common Stocks	80,723	73,795
*Mortgage Loans on Real Estate	24,879	7,441
*Companies Premisés (less Depreciation)	1,522	1,370
Agents Balances (not over 90 days due)	62,307	50,071
All Other Assets	18,947	12,223
	† $456,625	$351,632

Liabilities

	1976	1975
Losses under Adjustment	$193,257	$138,784
Unearned Premiums and other Policy Reserves	139,532	106,476
All Other Liabilities (including Contingency Reserves)	32,202	27,348
Surplus to Policyholders December 31	91,634	79,024
	† $456,625	$351,632

*At values quoted in Annual Returns to Department of Insurance, Ottawa

†Market values at December 31, 1976 exceeded values quoted in Annual Returns in aggregate by $8,234.

SUMMARY OF INVESTMENT PORTFOLIO

	Government Accepted Values (Expressed in $'000) 1976	1975
BONDS		
Government of Canada and Guarantees	$ 11,812	$ 6,489
Provincial and Guarantees	34,175	30,063
Municipalities and Schools	17,746	8,131
Corporations	122,385	78,637
Other (U.K. Deposits)	—	4,688
TOTAL BONDS	186,118	128,008
PREFERRED STOCKS	16,937	12,292
COMMON STOCKS	96,892	90,759
SHORT TERM SECURITIES	41,486	36,484
N.H.A. MORTGAGES	14,088	—
GRAND TOTAL	$355,521	$267,543

Investment income rose to $25.2 million in 1976, an increase of about 35% over the previous year. Much of this improvement was due to the substantial growth in cash flow from insurance operations. Relatively high interest rates during the first nine months and an investment policy favouring fixed income securities over equities were contributing factors. The rate of return on invested assets (calculated on average book values and adjusted for realized capital gains/losses) equalled 7.23%

The government accepted value of the portfolio increased by $88 million to over $355 million reflecting the higher cash flow as well as a worthwhile improvement in the values of fixed interest securities during the last quarter of the year. Common share values improved only slightly.

Bond trading activity to improve income and/or shorten term continued throughout 1976. As a result, and with new bond investments generally avoiding long maturities, the weighted average term of the bond portfolio shortened by a little over 4 years to 7 years and 4 months. In the preferred stock sector of the portfolio, advantage was taken of a more active market, to reduce holdings of so-called "straight" or "perpetual" preferreds, and add to holdings with redemption options or large mandatory sinking and/or purchase funds limiting terms. In view of generally unsettled common stock market conditions, additions to common share holdings were relatively modest and largely confined to higher yielding utility type stocks. The aggregate government accepted value of common stocks held at year-end equalled 27.2% of invested assets (compared with 33.8% at year-end 1975).

Preservation of corporate surplus continued to be the dominant factor influencing investment policy. As a result, investment transactions reflected a conservative approach emphasizing quality and marketability and generally avoiding very long term fixed interest securities. Investment policy for 1977 calls for "more of the same".

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business on 1st April and for renewals on 1st May.

Personal automobile business ran exceptionally well in 1976, benefitting from lower speed limits, compulsory seatbelt legislation in Ontario and Quebec, lower total exposure due to the higher cost of gasoline and the impact of the country's economic slowdown. In several instances, too, provincial governments at last seemed to recognize that they had an important contribution to make towards containing the cost of automobile accidents and thereby to the cost of protection against them. A substantial price increase was introduced in July and, for the most part, negotiations with the newly-established Rate Review Boards were concluded satisfactorily. In Newfoundland, however, the Board arbitrarily decided on a maximum of 8% compared with more than 20% being sought by many companies. In view of our substantial market share, a special team was sent to the province to secure a reversal of the Board's decision and, after prolonged negotiations over several weeks, a more appropriate increase of 19% was granted.

COMMERCIAL LINES

Continued insistence on realistic pricing and adequate insurance-to-value, combined with the good fortune of a year of relatively few industrial losses, produced a very satisfactory result for commercial property business, even after absorbing net losses of approximately $1m for the Maritimes' windstorm.

The commercial automobile account benefitted both from improved fleet rating techniques, which properly recognized the impact of inflation on long outstanding claims, and also from increased activity on the part of our Fleet Safety Department. In addition, the rate of increase in average loss costs showed some moderation.

The non-liability components of the Casualty portfolio produced an underwriting profit of $0.7m on premiums of $10.6m despite a substantial fidelity bond loss of $0.5m net. The liability results remained disappointing, with an underwriting loss of $6.4m on premiums of $32.3m; the long-tail nature of this class makes a rapid turn-around difficult to achieve. The increase in Casualty premiums recorded in 1976 was due almost entirely to higher prices for existing business.

Effective 1st July, we assumed the Boiler & Machinery portfolio of the General Accident Assurance Company of Canada estimated at $1.6m, together with some but not all of the staff directly involved; this imposed an increased workload on our existing organization, but despite this, the absorption of the portfolio proceeded satisfactorily alongside the continued development of our own business. The total account produced a profit of $0.5m. We are still seeking to strengthen our technical resources so that we can further expand our share of the market for boiler and machinery business.

Slower economic activity and very competitive market conditions made it difficult to achieve as much profitable growth in the Marine portfolio as planned. The underwriting deficit of $0.3m included provision for a substantial loss in West Africa.

GENERAL

The rate of inflation moderated somewhat in 1976 and the industry benefitted from this more moderate pace of inflation, whilst, at the same time, there was a considerable improvement in the underlying underwriting conditions for most lines of business. Market shortages were still evident in some parts of the country but, generally, the improvement in underwriting that began in 1975 gathered momentum. The industry-wide property-casualty underwriting result in 1976 was approximately break-even, and while this underlines the fact that the industry still has a considerable journey ahead of it in its return to improved market conditions, the result nevertheless represents a solid advance from the underwriting

losses of $142m in 1975 and $299m in 1974. It is worth noting that towards the end of last year there were signs that the generally better environment was not unexpectedly producing greater competition for available business.

A continuing problem for the industry was its failure to reach a satisfactory accommodation with the federal Anti-Inflation Board. The Board's restraints on companies are related to base periods of either 1970/74 or 1975 alone, which were, of course, years of very depressed results for property-casualty companies. After much representation, some recognition of these special circumstances was achieved, but it was inadequate and ungenerous in comparison with that granted to other financial institutions.

In May, 1976, the Ontario Legislature approved terms of reference for its all-party Select Committee on Company Law to conduct an extensive enquiry into all aspects of the insurance industry, both General and Life. The Committee began its work almost immediately and concentrated, to no-one's surprise, on automobile insurance. An interim report contained a number of constructive recommendations to which the companies should be able to respond satisfactorily.

The immediate implications for the Royal of the election on November 15th of a Parti Québécois Government were both general and specific. The whole thrust of the new administration is to assert the primacy of the French-Canadian and the French language within the political, social and business life of the province. Such a movement had been anticipated by the Royal for some time, and various organizational changes were made to respond properly to the needs of the 700 French-speaking members of the staff.

The specific concern for the Royal and most property-casualty companies was a campaign pledge by the new government to introduce a public system of automobile insurance. The industry is still uncertain what will eventually be legislated, but a ministerial Green Paper recently published proposes that the basic bodily injury covers should be provided by the government in a no-fault context, whilst the property damage covers should be left entirely with the private sector.

Whilst it remains difficult to find any satisfactory justification for government intervention in the direct handling of insurance the proposals before the public now appear to be less unreasonable than those introduced in other provinces.

EXPENSE RATIO

The expense ratio was 30.6% compared with 30.4% in 1975, in spite of some savings in acquisition cost referred to earlier. Taxes and licence fees, included in the foregoing, increased from 2.3% to 3.2% as a consequence of the Ontario Government's decision to raise the premium tax from 2% to 3%. Company expenses remained unchanged at 11.2%, with savings in some directions being offset by heavy expenditures arising from branch expansion, re-organization and refurnishing.

ORGANIZATION AND STAFF

Domestication of all business written in Canada was effected on March 1, 1976 by the withdrawal of the branches of the British companies of the Group from Canada and the transfer of their assets and liabilities to six Canadian insurance operating companies owned by Roins Holding Ltd. Arrangements were subsequently begun to windup the Imperial Guarantee & Accident, the Hudson Bay and the Globe Indemnity Company thus leaving the Royal Insurance Company of Canada, Western Assurance and Compagnie d'Assurance du Québec as the operational insurance companies.

At the year end, a major re-organization of our substantial business in the Toronto Metropolitan area was completed with the establishment of a downtown commercial lines Underwriting Centre and three suburban personal lines branches; also, new branches were opened in Barrie and Edmonton.

With the continuing strong inflow of new busi-

ness, staff numbers increased from 2,746 (1.011 male and 1,735 female) at 31st December, 1975 to 3,298 (1,148 male and 2,150 female) at 31st December, 1976. Staff salaries fell again as a percentage of premiums written from 9.0% to 8.7%.

During the year, the first Staff Conference was held; a comprehensive management development programme was introduced; a start was made on supervisory training and 41 technical courses were held for 942 people.

During the year, a leading firm of personnel and employee benefit consultants carried out a review of pensions, group life and associated plans; revised arrangements are now being introduced after consideration of their recommendations.

Planning and budgeting resources were further enhanced during the year and a major study of future data processing activities was completed.

OUTLOOK

It is difficult to foresee the full effect of improved market conditions and a return of underwriting profitability in most classes of business. Certainly, there are signs of much more competitive pricing and this will develop further, but there remain the major uncertainties created by the Anti-Inflation programme and the possible loss of some part of the automobile business in the Province of Quebec.

For our part, after two years of very strong growth, the emphasis is on consolidation and increased efficiency. The operating programme adopted for the year early in 1977 provided for net written premiums to increase by 29% to $518m; the earned loss ratio is expected to be held at 70%, and the expense ratio to be reduced to 29.7% for an operating ratio of 99.7 (100.4 in 1976), equivalent to an underwriting loss of between $4m and $5m. Investment income is expected to increase from $25m to $34m.

H A Horsford

Alan A. Horsford
President

June, 1977

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